

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
P. COATES (CUMBRIA) LTD

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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P. COATES (CUMBRIA) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020**

DIRECTORS:

P Coates
P Coates

SECRETARY:

Mrs B Coates

REGISTERED OFFICE:

The Beeches
Barrockend Farm
Armathwaite
Carlisle
Cumbria
CA4 9TQ

REGISTERED NUMBER:

08206999 (England and Wales)

ACCOUNTANTS:

Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		25,106		21,506
Tangible assets	5		<u>1,576,789</u>		<u>1,647,369</u>
			1,601,895		1,668,875
CURRENT ASSETS					
Stocks		300,240		189,993	
Debtors	6	26,430		85,039	
Cash in hand		<u>35</u>		<u>35</u>	
		326,705		275,067	
CREDITORS					
Amounts falling due within one year	7	<u>159,530</u>		<u>286,572</u>	
NET CURRENT ASSETS/(LIABILITIES)			167,175		(11,505)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,769,070		1,657,370
CREDITORS					
Amounts falling due after more than one year	8		(1,356,529)		(1,245,868)
PROVISIONS FOR LIABILITIES			(57,223)		(55,530)
ACCRUALS AND DEFERRED INCOME			(76,994)		(78,747)
NET ASSETS			<u>278,324</u>		<u>277,225</u>
CAPITAL AND RESERVES					
Called up share capital			70		70
Share premium			96,482		96,482
Retained earnings			<u>181,772</u>		<u>180,673</u>
SHAREHOLDERS' FUNDS			<u>278,324</u>		<u>277,225</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2nd June 2021 and were signed on its behalf by:

P Coates - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. STATUTORY INFORMATION

P. Coates (Cumbria) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Basic payment scheme entitlement £
COST	
At 1st January 2020	21,506
Additions	<u>3,600</u>
At 31st December 2020	<u>25,106</u>
NET BOOK VALUE	
At 31st December 2020	<u>25,106</u>
At 31st December 2019	<u>21,506</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2020	1,175,458	770,220	1,945,678
Additions	-	14,485	14,485
Disposals	-	(6,880)	(6,880)
At 31st December 2020	<u>1,175,458</u>	<u>777,825</u>	<u>1,953,283</u>
DEPRECIATION			
At 1st January 2020	35,503	262,806	298,309
Charge for year	3,225	77,769	80,994
Eliminated on disposal	-	(2,809)	(2,809)
At 31st December 2020	<u>38,728</u>	<u>337,766</u>	<u>376,494</u>
NET BOOK VALUE			
At 31st December 2020	<u>1,136,730</u>	<u>440,059</u>	<u>1,576,789</u>
At 31st December 2019	<u>1,139,955</u>	<u>507,414</u>	<u>1,647,369</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st January 2020 and 31st December 2020	<u>484,779</u>
DEPRECIATION	
At 1st January 2020	140,872
Charge for year	<u>49,209</u>
At 31st December 2020	<u>190,081</u>
NET BOOK VALUE	
At 31st December 2020	<u>294,698</u>
At 31st December 2019	<u>343,907</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	20,803	42,496
Other debtors	<u>5,627</u>	<u>42,543</u>
	<u>26,430</u>	<u>85,039</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	22,420	141,791
Hire purchase contracts	41,499	67,807
Trade creditors	22,977	20,001
Taxation and social security	5,997	10,618
Other creditors	66,637	46,355
	<u>159,530</u>	<u>286,572</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans	308,791	183,051
Hire purchase contracts	36,347	77,845
Other creditors	<u>1,011,391</u>	<u>984,972</u>
	<u>1,356,529</u>	<u>1,245,868</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans	<u>979,475</u>	<u>979,475</u>
Repayable by instalments		
Bank loans	224,458	122,371
Other loans	<u>6,371</u>	<u>-</u>
	<u>230,829</u>	<u>122,371</u>

One of the directors has given a personal guarantee in respect of the other loans.

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdrafts	15,211	105,795
Hire purchase contracts	77,846	145,652
Bank loans	<u>266,000</u>	<u>219,047</u>
	<u>359,057</u>	<u>470,494</u>

The bank overdraft and bank loans are secured by way of fixed and floating charges over the assets of the company, and by a personal guarantee of £341,000 from one of the directors.

The hire purchase contracts are secured on the assets to which they relate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.